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almost one and a half billion, being \$173,434,696 greater than in 1899 and 400 million dollars above the earnings in 1894. The dividends paid in 1900 were \$139,597,972, exceeding all previous records by almost 40 million dollars. Almost one half of the railways capital stock now receives dividends, while only 30 per cent. received dividends in 1897.

All of these facts indicate that the advance of rates so clearly set forth in the annual report of the commission for 1900 were not a necessity, but were rather a result of the combinations which have been and are being made to reduce competition.

The most complete collection of evidence and opinion about these combinations is to be found in Vol. IV of the *Report of the Industrial Commission*.

VOLUME VII of the *Reports of the Industrial Commission* has been issued. It treats of "Capital and Labor employed in Manufactures and General Business, including testimony so far as taken November 1, 1900, and digest of testimony." This digest, arranged in the same clear and comprehensive manner as distinguished the earlier volumes, includes among others these topics that have of late years agitated the public: Department Stores, Industrial conditions in the South, Textile Mills, Sweat Shops, Labor Disputes, especially in the Building Trades, and Labor Organizations. It calls attention to the relation between the public school system and industrial training, and also to the character and effects of immigration. The report opens a fund of the most valuable information, not only to the professional student, but — what is of far greater importance — to the alert business man. This information is made easily accessible through the excellent arrangement of the contents of topical digest and the index of testimony. The volume contains 1071 pages of which 224 are devoted to the digest.

THE editorial management of the JOURNAL regrets that the promised reply to Mr. Padan's criticism of Professor Clark's doctrine of the natural law of wages and interest, which criticism appeared in the March issue of this JOURNAL, has not been received.